

Company registration number 07892678 (England and Wales)

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 13
Governance statement	14 - 16
Statement of regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the financial statements	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements including accounting policies	28 - 48

---

# THE FORGE BROOK TRUST

## FORMERLY JOSEPH LECKIE ACADEMY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

---

#### Members

J V Stewart  
A Ditta  
M Hussain  
N I B Sanders  
L Ingram

#### Trustees

L Ingram (Trustee)  
Fr Mark McIntyre (Trustee) (Resigned 1 June 2025)  
J Ram (Trustee)  
A Walsh (Trustee) (Resigned 31 May 2025)  
Dr M Rickhuss (Trustee)  
J Ludlow (Accounting Officer) (Resigned 1 September 2025)  
J W Owen (Trustee)  
Avtar Singh (Trustee) (Resigned 31 May 2025)  
N Tahir (Trustee) (Resigned 31 May 2025)  
A K Ram (Trustee)  
N J Carpenter (Trustee) (Resigned 17 October 2024)  
A S Gough (Trustee) (Resigned 15 May 2025)  
G Coles (Trustee) (Appointed 2 October 2024 and resigned 31 May 2025)  
M M Rana (Trustee) (Appointed 1 June 2025)  
G D Mistry (Trustee) (Appointed 1 June 2025)  
K M Davies (Chair Of Trustees) (Appointed 16 January 2025)

#### Senior management team

- Chief Executive Officer	Mr J Ludlow
- Director of School Improvement (Primary)	Mrs A Arnold
- Chief Financial Officer	Mr S Millington
- Principal (Joseph Leckie Academy)	Mr A McNaughton
- Principal (Delves Infant)	Mrs C Reilly
- Principal (Delves Junior)	Mrs R Fletcher
- Principal (Hillary Primary)	Mrs A Taylor
- Principal (Palfrey Infants)	Mrs A Walsh

#### Company registration number

07892678 (England and Wales)

#### Academies operated

Joseph Leckie Academy  
Delves Infant School  
Delves Junior School  
Hillary Primary School  
Palfrey Infants School

#### Location

Walsall  
Walsall  
Walsall  
Walsall  
Walsall

#### Principal

Mr A McNaughton  
Mrs C Reilly  
Mrs R Fletcher  
Mrs A Taylor  
Mrs A Walsh

#### Independent auditor

CK Audit  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates four primary and one secondary academies in Walsall, It's academies have a combined capacity of over 3,000 pupils. In the year, four schools joined the trust. Details of these schools are set out in note 27.

Joseph Leckie Academy is the registered Head Office for the Company.

## **Structure, governance and management**

### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Forge Brook Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Forge Brook Trust.

The trustees of The Forge Brook Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

### Method of recruitment and appointment or election of trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Any Trustee elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the Trust board's business is conducted with as many Trustee positions as possible filled and as many Trustees as possible on the governing body. Any vacancies will be advertised on the academy website and by communicating with parents via communication home. The Academy has recently appointed additional Trustees to strengthen the board utilising the knowledge, skills and behaviours of the local governing boards from each academy within the MAT. We have delegated to the Accounting Officer the overall responsibility for organising any elections arising from vacancies and to also undertake the role of returning officer.

### Policies and procedures adopted for the induction and training of trustees

New Trustees are interviewed by the Accounting Officer and the Chair of Trustees before their first meeting. The Accounting Officer and Chair of Trustees will then make a recommendation to the Members regarding a Trustee's appointment. Once the Members have agreed to appoint a Trustee, Trustees are sent details of the next meetings and a pack of documentation providing guidance on the Trustee's role by the Trusts Lead Governance Professional. Additional Trustees above the number required by members will be appointed by the Trustees.

At their meeting, the Trust board committee meeting structure is explained and new Trustees are invited to join/ attend committees according to their expertise, experience, and interests.

All Trustees are provided with, will have read and understood the terms of: The Articles of Association, The Master Funding Agreement, The Supplemental Funding Agreement, the lease(s) entered into by the Company as tenant with the Trustees as landlord and the lease entered into by the Company as tenant with the Local Authority (Walsall) as landlord.

Our Governance Lead works proactively to induct and train new Trustees and existing Trustees through our governance handbook, face to face induction focusing on visions, values and development priorities. National Governance Association identified training modules, safeguarding and cybersecurity training for all.

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

## Organisational structure

The Trustees are responsible to the overall strategic direction of The Forge Brook Trust.

The Trustees are responsible for the setting of personnel and strategic policies across the multi-academy, adopting a Trust Development Plan, monitoring the multi academy trusts budgets and making strategic decisions about the direction of the multi academy trust. They are also responsible for all capital expenditure and appointments to the trusts Executive Leadership Team.

Leadership and Management across the multi academy trust is delegated by trustess to the local governing bodies and Senior Leadership Team within each of the five schools.

The local governing boards and their senior leadership teams are responsible at an operational level for implementing the policies adopted by trustess and reporting back periodically through the Lead Governance Professional. Every Trustee is also a nominated link trustee for each academy and will attend meeting of the Local Governing Board on a periodic basis.

The Accounting Officer of the MAT is responsible for the authorisation of spending at predetermined levels. Some spend controls are delegated to individuals, sub committees and local governing boards in accordance with the Financial Scheme of Delegation and Trust Financial Procedure.

The aim of this leadership structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the academy nurtures the talents of the entire staff to support continual improvement. Members of the Leadership Team have a portfolio of responsibilities including academic and pastoral.

The Trustees meet collectively at least four times per year and are responsible for setting and revising the academy's policies, adopting the Trust Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare/wellbeing of students and members of staff.

## Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the academy's trust key management personnel is considered during the annual appraisal and performance management process. The CEO and Executive Leadership Team have their performance management with the Trustees and an external advisor.

Principals each have their performance management with the CEO and the Executive Leadership Team. Following the performance management review, any proposed pay progression is presented to the committee for approval.

Any pay progression for members of the Senior Leadership Team including Vice Principals, Assistant Principals are approved by the local governing board following the annual performance management process for each academy.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

Trade union facility time

*Relevant union officials*

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3.00

*Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	1

*Percentage of pay bill spent on facility time*

Total cost of facility time (£)	72,595
Total pay bill (£)	12,436,307
Percentage of the total pay bill spent on facility time	1%

*Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
---	------

Engagement with employees

The Forge Brook Trust engages with all employees on a regular basis. The academy trust ensures this engagement includes:

- Providing employees with information on matters of concern to them. This take place via staff meetings, bulletins, training sessions, emails, letters and visits to academies.
- The academy trust consults employees or their representative regularly, supported by annual surveys.
- Employees are encouraged to get involved in the trusts performance the annual MAT inset day, communication through school leaders, subject leads, DSL and other working parties.
- A common awareness is achieved through the implementation and monitoring of our people strategy. Monitoring of outcomes and financial performance and benchmarking.
- The academy trust work around equality and diversity is a strength our policies, impact assessments and training through to recruitment and progression opportunities are fully inclusive.

Related parties and other connected charities and organisations

Value for money is always assured and the MAT works hard with this through clear negotiations, tenders and contract reviews. Register of business interests are completed by all trustees, key management staff, local governors, committee members and trustees. The register of business interests is reviewed frequently by the Board of Trustees and maintained by the Lead Governance Professional. Financial procedures ensure that orders are accompanied by the correct quotes or tenders. No related parties have been used during the current financial year.

**Objectives and activities**

Objects and aims

The principal object and aims of The Forge Brook Trust are to advance education for the public benefit in the West Midlands. This is achieved by establishing, maintaining, managing, and developing Academies that offer a broad and balanced curriculum. The Trust is committed to ensuring that the formation, governance, and education of its academies are based on principles that promote inclusivity, excellence, and the holistic development of all students.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The agreed **vision** of the academy is:

*We are a community with the courage to learn and lead together. We believe in equality of opportunity and support the achievement and wellbeing of all. We work to improve ourselves and each other, acting with integrity, empathy and kindness and celebrating one another's successes. We care for our surroundings and believe in our ability to inspire as well as achieve.*

Our academy **motto** is:

*"Learn Together, Lead Together"*

In addition to a clear vision and motto, the academy also has a mission statement built upon its values.

At Joseph Leckie Academy, we will:

- Promote our values of empathy, kindness and integrity;
- Value ourselves and each other equally;
- Set high expectations, promote values-driven leadership and encourage a strong sense of community so that every member of the academy can achieve highly and flourish;
- Ensure that every student leaves education with the qualifications, knowledge and skills required to make positive lifestyle choices, to lead healthy and successful lives and to contribute to positively society, enriching their lives and the lives of others;
- Act as guardians of our academy and the wider environment so that future generations may continue to benefit from enjoy the highest quality resources and opportunities

Objectives, strategies and activities

In the academic year 2024/25, The Forge Brook Trust has made significant progress towards the objectives identified in the previous year. The Trust has focused on:

- Securing strong governance at both Trustee and Governor level.
- Promoting equality and diversity, with a focus on unconscious bias.
- Conducting external reviews of attendance to improve attendance across all academies, introducing new monitoring systems. Attendance remains a key focus for the Academy Trust.
- Ensuring robust and quality performance management across the Trust, with the introduction of professional standards.
- Developing People Strategy through surveys, voice, and leadership evaluations.
- Developing a comprehensive ICT strategy for the Trust, including additional assurances for cybersecurity.
- Monitoring school improvement priorities and pedagogy linked to key groups, including SEND, disadvantaged, and our most vulnerable students.

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the period ended 31 August 2025 are summarised below:

1. Strengthening and embedding our ethos, vision and values in all areas of academy life including student and staff wellbeing, parental engagement, restorative practice, support vulnerable and disadvantaged students.
1. Implementing a whole academy focus on developing our curriculum and improving the quality of teaching so that all students overcome barriers and achieve highly.
1. Improving our building and resources so that they support outstanding learning.
1. Becoming an even more outward facing academy, building external links and partnerships to further strengthen provision within the academy.
1. Ensuring high quality professional development for all staff– invest in professional development, at all career stages and ensure that appraisal is genuinely about professional development. Create the time and space for high quality CPD and include governance so that Trustees are highly effective.

## Public benefit

The Trustees believe that the Trust's aims are demonstrably to the public benefit. They have considered the guidance contained in the Charity Commission's guidance on public benefit when planning future objectives and aims. Many activities and programmes enable the Trust's objectives to be realised. In addition to ensuring the quality of teaching and learning to achieve positive outcomes and achievements for all students, the Trust offers a range of activities for public benefit, including:

- Extra-curricular activities for all students
- Breakfast clubs and after-school clubs (wrap around care)
- Nursery education
- Wrap-around nursery provision
- Parental engagement sessions
- External professional services

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report**

**Achievements and performance**

Key Performance Indicators	Delves Infant	Delves Junior	Hillary Primary	Joseph Leckie	Palfrey Infant
Total Staff Costs (£)	2,134,476	2,010,025	3,826,002	10,994,250	1,869,451
Total Staff Costs to Total Income (%)	94%	83%	81%	82%	85%
Total Staff Costs as Proportion of Total Expense (%)	87%	82%	82%	81%	81%
FTE Teaching Staff	14.6	17.8	32.6	102.3	13
FTE Support Staff	24.9	19	36.3	76.4	21.4
Total FTE	39.5	36.8	68.9	178.7	34.4
Pupil Teacher Ratio as per Lagged Pupil Numbers	18.49	20.56	20.98	15.03	20.62
Average Teacher Cost (£)	76,250	71,478	68,618	75,767	77,200
Proportion of budget spent on the Leadership team (%)	24%	24%	11%	14%	22%
Spend per pupil for non-pay expenditure lines (£)	1207.98	1218.82	1263.87	1669.3	1618.76

Staff costs account for the majority of expenditure across all schools, ranging from 81% to 94% of total income, which is slightly above national benchmarks in some cases. Leadership costs are notably high at Delves Infant and Junior (24%) compared to typical levels of 8–12%, while other schools remain closer to norms. Average teacher costs fall between £68,618 and £77,200, broadly in line with sector expectations. Non-pay spend per pupil varies from £1,207 to £1,669, indicating higher resource investment at larger settings like Joseph Leckie. Overall, staffing efficiency and leadership structure should remain key areas of focus to maintain financial sustainability.

Pupil Achievement – Reported outcomes are positive with 'narrowing the gap' trends closing

	JLA	Delves J	Delves I	Hillary P	Palfrey I
RWM KS2		44.0%		50.5%	
E&M Grade 4+ KS4	55.0%				
E&M Grade 5+ KS4	30.1%				
Phonics			91%	88.8%	83.9%

Overall pupil achievement shows positive progress, with KS4 English and Maths Grade 4+ at 55% and Grade 5+ at 30.1%, indicating a solid foundation but room to increase strong passes. KS2 combined Reading, Writing, and Maths outcomes range between 44% and 50.5%, suggesting targeted improvement in writing and reasoning skills. Phonics performance is strong in most settings, with results between 83.9% and 91%, supporting effective early reading provision.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

Pupil Attendance – Current pupil attendance is at or above national levels

	JLA	Delves J	Delves I	Hillary P	Palfrey I
Attendance	92.5%	95.3%	93.4%	95.3%	93.0%
Persistent Absence	22.4%	14.9%	20.6%	15.1%	20.1%
Severe Absence	1.8%	0%	0.6%	0.4%	1.7%
Pupil Premium Attendance	91.2%	93.7%	91.3%	94.5%	89.4%

Attendance across the trust averages 93.9%, broadly in line with national expectations, with standout performance at Delves Junior and Hillary Primary (95.3%). Persistent absence remains a challenge in some settings requiring focused intervention.

Number on Roll

	JLA	Delves J	Delves I	Hillary P	Palfrey I
PAN	1520	360	317	708	309
NOR	1536	366	340	626	297

Admissions data indicates strong demand at JLA and both Delves schools, all operating above their published admission number (PAN). Hillary P is under capacity, highlighting a need for marketing and community engagement to boost enrolment. Palfrey Infant is close to full demand but scope for growth through early years pipelines is a possibility

	JLA	Delves J	Delves I	Hillary P	Palfrey I
Ofsted Year	2021	2022	2022	2023	2022
Overall Grade	Good	Good	Outstanding	RI	RI
Quality of Education	Good	Good	Outstanding	RI	RI
Behaviour & Attitudes	Good	Outstanding	Outstanding	Good	Good
Personal Development	Good	Good	Outstanding	Good	Good
Leadership & Management	Good	Outstanding	Outstanding	RI	Good
Previous Inspection Grade	RI	RI	Outstanding	Good	Outstanding

Key performance indicators

**Financial Performance**

Staff costs account for the majority of expenditure across all schools, ranging from 81% to 94% of total income, which is slightly above national benchmarks in some cases. Leadership costs are notably high at Delves Infant and Junior (24%) compared to typical levels of 8–12%, while other schools remain closer to norms. Average teacher costs fall between £68,618 and £77,200, broadly in line with sector expectations. Non-pay spend per pupil varies from £1,207 to £1,669, indicating higher resource investment at larger settings like Joseph Leckie. Overall, staffing efficiency and leadership structure should remain key areas of focus to maintain financial sustainability.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

**Financial review**

The academy trust has financial procedures in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management.

The Financial Procedures include sections on Risk Management, Gifts and Donations and Reserves and Investment. In addition, the academy has an in-depth Financial Scheme of Delegation. All financial staff are expected to read and refer to when making any financial decisions.

The Forge Brook Trusts principal source of funding is through the Department for Education in the form of the General Annual Grant.

**Reserves Policy**

The Forge Brook Trust manages its cash by reviewing short, medium and longer term requirements for funds. Surplus funds are invested to achieve the best possible returns. Trustees review reserve levels annually to ensure that there are sufficient resources to meet cyclical renewal needs, ICT upgrades, planned maintenance, and unforeseen contingencies. The condition of older buildings remains a concern, requiring prudent financial planning for future capital projects. The Trust aims to maintain a level of reserves that provides financial stability and the ability to respond to unexpected needs or opportunities.

**Reserves policy**

The Board of Trustees must approve any investment activity before it takes place. It is the role of the Board to ensure that investments are made for a period of time that supports the development of the multi-academy trust and aligns with the Trustees accepted ethical standards. The Trust's Reserves and Investment policy focuses on achieving the best possible returns while ensuring that investments are made in a manner that is supportive of the Trust's long-term strategic goals. The policy also emphasises the importance of ethical considerations in investment decisions, ensuring that all investments align with the Trust's values and principles.

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

## Principal risks and uncertainties

The Forge Brook Trust has identified several principal risks and uncertainties that could impact its operations and strategic objectives. These risks are regularly reviewed and managed through a comprehensive risk register.

The key risks identified include:

### Governance and Leadership

One of the principal risks identified by The Forge Brook Trust is the potential for inadequate governance and leadership structures. This could lead to poor decision-making and a lack of strategic direction, which may ultimately affect the Trust's ability to achieve its objectives. To mitigate this risk, the Trust has implemented several measures, including regular governance reviews, training for trustees and governors, and the development of a detailed action plan based on external governance reviews. Additionally, the Trust ensures that all trustees and local governors possess the required skills and experience through a central team skills profile, competent clerk, trustee training and induction, register of interests, annual skills audit, and annual board effectiveness review.

### Financial Stability

Financial stability is crucial for the Trust's ability to deliver quality education and maintain its infrastructure. The risk of inadequate financial controls could lead to financial mismanagement, impacting the Trust's operations. To address this risk, the Trust has established a written scheme of financial delegation, segregation of duties, regular financial reporting, and an internal scrutiny program. These measures ensure sound financial management and help maintain the Trust's financial stability.

### Educational Outcomes

Achieving consistent educational standards across all schools within the Trust is essential for maintaining its reputation and student enrollment. The risk of inconsistent educational outcomes could negatively impact the Trust's overall performance. To mitigate this risk, the Trust has adopted a common curriculum approach, shared teaching and learning models, trust-wide networks, and a quality assurance system. These initiatives ensure that all schools within the Trust maintain high educational standards and deliver positive outcomes for students.

### Attendance and Engagement

Low student attendance and engagement can negatively impact educational outcomes and funding. The Trust recognizes this risk and has implemented new attendance monitoring systems, regular attendance reviews, and targeted interventions to improve attendance. These measures help ensure that students remain engaged and attend school regularly, contributing to their overall success.

### ICT and Cybersecurity

Inadequate ICT infrastructure and cybersecurity measures pose significant risks to the Trust's operations. Data breaches and operational disruptions could have severe consequences. To mitigate these risks, the Trust has developed a comprehensive ICT strategy, conducts regular cybersecurity assessments, and implements additional security measures. These initiatives ensure that the Trust's ICT infrastructure is robust and secure.

### People Strategy

Effective people management is crucial for the Trust's success. The risk of not being able to recruit and retain high-quality teaching staff could lead to low staff morale, high turnover, and recruitment challenges. To address this risk, the Trust has implemented a trust-wide recruitment strategy, career development framework, Teach First program, wellbeing initiatives, competitive benefits, and links with the University of Wolverhampton ITT. These measures help attract and retain talented staff, ensuring the Trust's continued success.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

Infrastructure and Maintenance

The condition of older buildings and inadequate maintenance could pose safety risks and disrupt operations. The Trust recognizes this risk and has implemented condition surveys, a planned maintenance program, a capital investment strategy, and compliance monitoring. These measures ensure that the Trust's infrastructure is well-maintained and safe for students and staff.

Health and Safety

Health and safety compliance failures could have serious consequences for the Trust. To mitigate this risk, the Trust has established a trust-wide health and safety policy, conducts regular audits, provides staff training, and has an incident reporting system. These initiatives ensure that the Trust maintains high health and safety standards.

Safeguarding

Safeguarding is a top priority for The Forge Brook Trust. The risk of a safeguarding incident or failure could have severe consequences. To address this risk, the Trust has implemented a trust-wide safeguarding policy, a DSL network, staff training, and robust reporting procedures. These measures ensure that the Trust provides a safe and secure environment for all students.

Financial and risk management objectives and policies

Fundraising is considered by the The Forge Brook Trust as a legitimate means of improving the school's ability to purchase goods, equipment or services, which are not available within capital or revenue budgets. For the public donating cash or equipment or actively raising funds is seen as a positive way of supporting the academies.

The Trustees have delegated the responsibility for fundraising activities to each individual academy local governing body who is responsible for ensuring that:

- Correct procedures are in place and followed for fundraising activities
- Expenditure is properly validated
- All funds raised are properly accounted for an audited
- The money is expended in accordance with the objectives agreed with fund raisers.
- All staff or volunteers carrying out fundraising activities are expected to act in fairness, honesty, integrity
- All funds received must be given to the Academy Finance Office to be recorded, counted and banked (two people must be present when counting funds) in line with financial procedures.
- Fundraisers must not exploit their position for personal gain
- Fundraisers shall adhere to all policies and procedures adopted by the Local Governing Body. Donors have the right to obtain complete and timely information on how their fund are used
- All funds raised will be used for the purpose for which they were raised and within a set timeframe
- In case of a cancellation of event; donors will be informed, and they must agree to a change of use of funds to change timescale or return to donor
- Publicity and promotional activities are to be truthful and non-deceptive with a clear statement of use

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

## **Plans for future periods**

As we look ahead to the 2024/25 academic year, The Forge Brook Trust is committed to building on the progress and achievements of the past year. Our strategic priorities for the coming year are focused on enhancing educational outcomes, strengthening governance and ensuring the sustainability and growth of our Trust.

### **Educational Excellence**

Our primary goal remains the provision of high-quality education for all students. We will continue to implement and refine our common curriculum approach, ensuring consistency and excellence across all our academies. We plan to expand our professional development programs for teachers, focusing on innovative teaching methods and the effective use of technology in the classroom. Additionally, we will enhance our support for students with special educational needs and disabilities (SEND), ensuring that all students have the opportunity to succeed.

### **Governance and Leadership**

Strong governance and leadership are critical to our success. We will continue to invest in the development of our trustees and local governors, providing ongoing training and support to ensure they have the skills and knowledge needed to lead effectively. We will also implement the recommendations from our recent external governance review, focusing on improving our governance structures and processes.

### **Financial Sustainability**

Ensuring the financial sustainability of the Trust is a key priority. We will continue to review and refine our financial management practices, ensuring that we make the best use of our resources. We plan to explore new funding opportunities and partnerships to support our growth and development. Additionally, we will continue to manage our reserves prudently, ensuring that we have the resources needed to meet future challenges and opportunities.

### **Infrastructure and ICT**

We recognize the importance of providing a safe and modern learning environment for our students. We will continue to invest in the maintenance and improvement of our school buildings, with a particular focus on addressing the condition of older buildings. We will also develop and implement a comprehensive ICT strategy, ensuring that our technology infrastructure supports effective teaching and learning and is secure against cyber threats.

### **Community Engagement**

Engaging with our local communities is essential to our success. We will continue to build strong relationships with parents, local businesses, and community organizations. We plan to expand our outreach programs, providing more opportunities for parents to be involved in their children's education and for students to engage with the wider community. We will also continue to promote equality and diversity, ensuring that our schools are inclusive and welcoming to all.

### **Student Wellbeing**

The wellbeing of our students is a top priority. We will continue to provide a range of support services to ensure that all students feel safe, supported, and able to thrive. We plan to expand our mental health and wellbeing programs, providing additional training for staff and increasing access to counseling and other support services. We will also continue to promote healthy lifestyles, encouraging students to participate in physical activities and make healthy choices.

### **Future Growth**

Looking ahead, we are committed to the sustainable growth of our Trust. We plan to explore opportunities to expand our network of academies, ensuring that we can provide high-quality education to more students. We will also continue to innovate and adapt, ensuring that we remain at the forefront of educational excellence.

In conclusion, The Forge Brook Trust is well-positioned to build on our successes and continue to provide high-quality education for all our students. We are committed to our mission and look forward to the opportunities and challenges of the coming year.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**Funds held as custodian trustee on behalf of others**

The Forge Brook Trust does not hold any funds as a custodian trustee on behalf of others. This means that the Trust does not manage or oversee any funds or assets that belong to other organizations or individuals. All funds and assets managed by the Trust are solely for the purpose of advancing its own educational objectives and supporting the operations of its academies.

**Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19 December 2025 and signed on its behalf by:



L Ingram  
Trustee

# THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

---

## Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Forge Brook Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Forge Brook Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

## Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
L Ingram (Trustee)	11	14
Fr Mark McIntyre (Trustee) (Resigned 1 June 2025)	7	9
J Ram (Trustee)	6	13
A Walsh (Trustee) (Resigned 31 May 2025)	4	5
Dr M Rickhuss (Trustee)	6	10
J Ludlow (Accounting Officer) (Resigned 1 September 2025)	17	18
J W Owen (Trustee)	9	11
Avtar Singh (Trustee) (Resigned 31 May 2025)	1	7
N Tahir (Trustee) (Resigned 31 May 2025)	5	7
A K Ram (Trustee)	9	14
N J Carpenter (Trustee) (Resigned 17 October 2024)	0	2
A S Gough (Trustee) (Resigned 15 May 2025)	3	6
G Coles (Trustee) (Appointed 2 October 2024 and resigned 31 May 2025)	7	7
M M Rana (Trustee) (Appointed 1 June 2025)	2	5
G D Mistry (Trustee) (Appointed 1 June 2025)	4	5
K M Davies (Chair Of Trustees) (Appointed 16 January 2025)	5	5

## Conflicts of interest

The academy identifies conflicts of interest at the earliest opportunity. Conflicts of interest is a standing item on all trustee committee meetings reminding trustees of the requirement to update their interest should they change. The latest academy articles also remind trustees of the need to disclose any change in interests as soon as they become aware of it. If a trustee is aware of an undeclared conflict of interest affecting another trustee, they should notify the other trustees or the chair. Prospective trustees should also be asked about potential conflicts of interest to identify any serious or frequent conflicts that would seriously question their appointment.

## Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

# **THE FORGE BROOK TRUST FORMERLY JOSEPH LECKIE ACADEMY TRUST GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Minimising the costs of resources used by the Academy but having regard to quality — achieved by ensuring all goods and services were provided at the best possible price.
- Financial oversight and governance has been strengthened via robust challenge of spending and other decisions both at the Finance Committee meetings as well as at other committee and full governing body meetings.

## **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Forge Brook Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

## **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## **The risk and control framework**

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy in an internal audit service from Services 4 Schools Ltd. This option has been chosen because it provides trustees with independent assurance to trustees that financial and non-financial controls and risk management procedures are operating effectively within the academy.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Financial Returns
- Asset Management
- Safer Recruitment

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

On a termly basis, the auditor reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On an annual basis, the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned, with actions plans being generated in order to make improvements upon weaknesses identified through their work.

**Review of effectiveness**

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

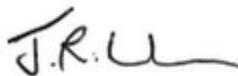
- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the senior leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from DFE

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 19 December 2025 and signed on its behalf by:



L Ingram  
Trustee



J Ludlow  
Accounting Officer

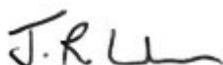
**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**  
***FOR THE YEAR ENDED 31 AUGUST 2025***

---

As accounting officer of The Forge Brook Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.



J Ludlow  
**Accounting Officer**

19 December 2025

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The trustees (who are also the directors of The Forge Brook Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

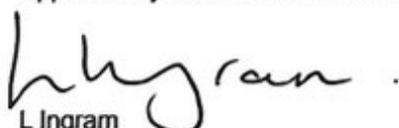
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 19 December 2025 and signed on its behalf by:

  
L Ingram  
Trustee

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF THE FORGE BROOK TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

**Opinion**

We have audited the financial statements of The Forge Brook Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF THE FORGE BROOK TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the Governors and management team and our general knowledge and experience of the education sector.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF THE FORGE BROOK TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Academies Financial Handbook and Academy Accounts Direction, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with Ofsted and reviewing board minutes.

**Audit response to risks identified**

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Nicholls (Senior Statutory Auditor)**

For and on behalf of CK Audit, Statutory Auditor  
Chartered Accountants  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

19 December 2025

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE  
FORGE BROOK TRUST AND THE SECRETARY OF STATE FOR EDUCATION  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

In accordance with the terms of our engagement letter dated 7 November 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Forge Brook Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Forge Brook Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Forge Brook Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Forge Brook Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of The Forge Brook Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of The Forge Brook Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- A review of management reporting documents;
- A review of directors' minutes;
- A review of internal scrutiny performed in the year;
- A review of income to assess whether grants have been applied in accordance with the terms and conditions attached to them; and
- A review of policies and procedures to assess whether they are sufficiently robust to ensure that expenditure has been applied for the purposes intended by Parliament.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE  
FORGE BROOK TRUST AND THE SECRETARY OF STATE FOR EDUCATION  
(CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**  
CK Audit

19 December 2025

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	2,009	1,503,528	1,505,537	870,593
Donations - transfer from local authority on conversion	27	219,516	(161,544)	10,162,045	10,220,017	-
Charitable activities:						
- Funding for educational operations	4	-	15,903,649	-	15,903,649	11,922,769
Other trading activities	5	46,123	157,867	-	203,990	160,361
Investments	6	70,540	-	-	70,540	74,799
<b>Total</b>		<u>336,179</u>	<u>15,901,981</u>	<u>11,665,573</u>	<u>27,903,733</u>	<u>13,028,522</u>
<b>Expenditure on:</b>						
Raising funds	7	7,097	-	-	7,097	17,745
Charitable activities:						
- Educational operations	8	-	15,773,517	780,069	16,553,586	12,322,365
<b>Total</b>	7	<u>7,097</u>	<u>15,773,517</u>	<u>780,069</u>	<u>16,560,683</u>	<u>12,340,110</u>
<b>Net income</b>		329,082	128,464	10,885,504	11,343,050	688,412
Transfers between funds	17	-	(751,811)	751,811	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	2,660,000	-	2,660,000	222,000
<b>Net movement in funds</b>		<u>329,082</u>	<u>2,036,653</u>	<u>11,637,315</u>	<u>14,003,050</u>	<u>910,412</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>886,137</u>	<u>897,064</u>	<u>22,032,884</u>	<u>23,816,085</u>	<u>22,905,673</u>
Total funds carried forward		<u>1,215,219</u>	<u>2,933,717</u>	<u>33,670,199</u>	<u>37,819,135</u>	<u>23,816,085</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2024</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	1,748	868,845	870,593
Charitable activities:					
- Funding for educational operations	4	-	11,922,769	-	11,922,769
Other trading activities	5	5,707	154,654	-	160,361
Investments	6	74,799	-	-	74,799
<b>Total</b>		<u>80,506</u>	<u>12,079,171</u>	<u>868,845</u>	<u>13,028,522</u>
<b>Expenditure on:</b>					
Raising funds	7	17,448	297	-	17,745
Charitable activities:					
- Educational operations	8	-	11,665,591	656,774	12,322,365
<b>Total</b>	7	<u>17,448</u>	<u>11,665,888</u>	<u>656,774</u>	<u>12,340,110</u>
<b>Net income</b>		63,058	413,283	212,071	688,412
Transfers between funds	17	-	(236,860)	236,860	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	222,000	-	222,000
<b>Net movement in funds</b>		63,058	398,423	448,931	910,412
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>823,079</u>	<u>498,641</u>	<u>21,583,953</u>	<u>22,905,673</u>
Total funds carried forward		<u>886,137</u>	<u>897,064</u>	<u>22,032,884</u>	<u>23,816,085</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		32,232,367		22,032,883
<b>Current assets</b>					
Debtors	14	3,790,211		463,941	
Cash at bank and in hand		3,915,972		1,429,029	
Short term deposits		-		2,000,000	
		7,706,183		3,892,970	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,730,415)		(483,768)	
<b>Net current assets</b>			5,975,768		3,409,202
<b>Net assets excluding pension liability</b>			38,208,135		25,442,085
Defined benefit pension scheme liability	19		(389,000)		(1,626,000)
<b>Total net assets</b>			37,819,135		23,816,085
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			33,670,199		22,032,884
- Restricted income funds			3,322,717		2,523,064
- Pension reserve			(389,000)		(1,626,000)
<b>Total restricted funds</b>			36,603,916		22,929,948
<b>Unrestricted income funds</b>	17		1,215,219		886,137
<b>Total funds</b>			37,819,135		23,816,085

The financial statements on pages 24 to 45 were approved by the trustees and authorised for issue on 19 December 2025 and are signed on their behalf by:



L Ingram  
Trustee

Company registration number 07892678 (England and Wales)

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20	1,003,062		(21,362)	
Cash funds transferred on conversion	27	219,516		-	
		<u>1,222,578</u>		<u>(21,362)</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		70,540		74,799	
Capital grants from DfE Group		38,515		789,774	
Capital funding received from sponsors and others		-		720,528	
Purchase of tangible fixed assets		(844,690)		(1,105,706)	
		<u>(735,635)</u>		<u>479,395</u>	
<b>Net cash (used in)/provided by investing activities</b>					
<b>Net increase in cash and cash equivalents in the reporting period</b>		486,943		458,033	
Cash and cash equivalents at beginning of the year		3,429,029		2,970,996	
<b>Cash and cash equivalents at end of the year</b>		<u>3,915,972</u>		<u>3,429,029</u>	

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1 Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Delves Infant, Delves Junior, Hillary Primary and Palfrey Infant Schools to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

**1.4 Income**

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1 Accounting policies**

**(Continued)**

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets and depreciation**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Straight line 2%
Long-term leasehold property	Straight line 2%
Assets under construction	Not depreciated until brought into use
Computer equipment	Straight line 33.33%
Fixtures, fittings & equipment	Straight line 12.50%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

**1.7 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.8 Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**1.9 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**1 Accounting policies**

**(Continued)**

**1.10 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**2 Critical accounting estimates and areas of judgement**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2 Critical accounting estimates and areas of judgement**

**(Continued)**

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Depreciation**

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the profit or loss based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

**3 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,503,528	1,503,528	868,845
Other donations	-	2,009	2,009	1,748
	<u>-</u>	<u>1,505,537</u>	<u>1,505,537</u>	<u>870,593</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4 Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	13,039,138	13,039,138	9,814,242
Other DfE/ESFA grants:				
UIFSM	-	103,587	103,587	-
Pupil premium	-	903,110	903,110	564,519
Start up grants	-	100,000	100,000	-
MSAG	-	-	-	309,617
Core Schools Budget Grant	-	356,708	356,708	-
Teacher Pay & Pension Grants	-	448,888	448,888	146,576
Others	-	201,462	201,462	274,451
	-	15,152,893	15,152,893	11,109,405
<b>Other government grants</b>				
Local authority grants	-	411,404	411,404	494,175
Special educational projects	-	8,578	8,578	1,194
	-	419,982	419,982	495,369
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	159,459
Other incoming resources	-	330,774	330,774	158,536
<b>Total funding</b>	-	15,903,649	15,903,649	11,922,769

**5 Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Catering income	6,161	157,867	164,028	154,654
Other income	39,962	-	39,962	5,707
	46,123	157,867	203,990	160,361

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	70,540	-	70,540	74,799

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7 Expenditure**

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	7,097	7,097	17,745
Academy's educational operations					
- Direct costs	11,120,709	495,183	863,827	12,479,719	8,964,558
- Allocated support costs	1,572,067	1,295,363	1,206,437	4,073,867	3,357,807
	<u>12,692,776</u>	<u>1,790,546</u>	<u>2,077,361</u>	<u>16,560,683</u>	<u>12,340,110</u>

**Net income/(expenditure) for the year includes:**

	2025 £	2024 £
Operating lease rentals	115,363	83,920
Depreciation of tangible fixed assets	780,069	656,774
Fees payable to auditor for:		
- Audit	15,850	9,915
- Other services	5,100	4,030
Net interest on defined benefit pension liability	93,000	97,000
	<u>914,382</u>	<u>1,581,639</u>

**8 Charitable activities**

	2025 £	2024 £
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	12,479,719	8,964,558
<b>Support costs</b>		
Educational operations	4,073,867	3,357,807
	<u>16,553,586</u>	<u>12,322,365</u>

**Analysis of support costs**

	2025 £	2024 £
Support staff costs	1,594,966	1,359,344
Depreciation	284,886	212,433
Technology costs	355,509	186,198
Premises costs	1,010,477	992,435
Legal costs	460,060	266,663
Other support costs	347,420	326,826
Governance costs	20,549	13,908
	<u>4,073,867</u>	<u>3,357,807</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**9 Staff**

**Staff costs and employee benefits**

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	9,103,540	6,996,217
Social security costs	1,030,585	697,094
Pension costs	2,013,773	1,404,891
	<u>12,147,898</u>	<u>9,098,202</u>
Staff costs - employees	12,147,898	9,098,202
Agency staff costs	544,878	176,545
	<u>12,692,776</u>	<u>9,274,747</u>
Staff development and other staff costs	73,337	33,987
	<u>12,766,113</u>	<u>9,308,734</u>

**Severance payments**

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

**Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	2025 Number	2024 Number
Teachers	122	102
Administration and support	144	130
Management	10	12
	<u>276</u>	<u>244</u>

**Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2025 Number	2024 Number
In the band £60,001 - £70,000	13	4
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**9 Staff**

**(Continued)**

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,027,337(2024: £1,147,725).

**10 Trustees' remuneration and expenses**

None of the trustees has been paid remuneration or received other benefits from an employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of the remuneration of the accounting officer and other benefits was as follows:

Mr J Ludlow, Principal and Accounting Officer

Remuneration	£145,000 - £150,000	(2024 £130,000 - £135,000)
Pension contributions paid	£40,000 - £45,000	(2024 £30,000 - £35,000)

During the year ended 31 August 2025 no Trustee expenses have been incurred (2024 - £NIL).

**11 Trustees' and officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The employers liability insurance provides cover for a minimum amount of no less than £5,000,000 (2024: £5,000,000) on any one claim and the cost for the year ended 31 August 2025 was £Nil (2024: £300). The cost of this insurance is included in the total insurance cost.

**12 Intangible fixed assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2024 and at 31 August 2025	15,184
<b>Amortisation</b>	
At 1 September 2024 and at 31 August 2025	15,184
<b>Carrying amount</b>	
At 31 August 2025	-
At 31 August 2024	-

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**13 Tangible fixed assets**

	Land and buildings	Long-term leasehold property	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2024	-	25,370,638	86,811	1,091,840	698,110	27,247,399
Additions	10,231,455	-	562,849	56,517	128,732	10,979,553
Reclassifications	-	86,811	(86,811)	-	-	-
At 31 August 2025	10,231,455	25,457,449	562,849	1,148,357	826,842	38,226,952
<b>Depreciation</b>						
At 1 September 2024	-	4,160,833	-	651,758	401,925	5,214,516
Charge for the year	-	495,183	-	213,774	71,112	780,069
At 31 August 2025	-	4,656,016	-	865,532	473,037	5,994,585
<b>Net book value</b>						
At 31 August 2025	10,231,455	20,801,433	562,849	282,825	353,805	32,232,367
At 31 August 2024	-	21,209,805	86,811	440,082	296,185	22,032,883

**14 Debtors**

	2025 £	2024 £
Trade debtors	25,426	13,385
VAT recoverable	307,036	91,372
Amounts due from Local Authority	1,514,637	-
Prepayments and accrued income	1,943,112	359,184
	3,790,211	463,941

**15 Creditors: amounts falling due within one year**

	2025 £	2024 £
Trade creditors	989,313	157,714
Other taxation and social security	349,529	160,699
Other creditors	19,315	41,619
Accruals and deferred income	372,258	123,736
	1,730,415	483,768

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**16 Deferred income**

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	151,149	3,397
Deferred income at 1 September 2024	3,397	-
Released from previous years	(3,397)	-
Resources deferred in the year	151,149	3,397
Deferred income at 31 August 2025	151,149	3,397

**17 Funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,518,290	13,039,138	(11,482,900)	(751,811)	3,322,717
Start up grants	-	100,000	(100,000)	-	-
UIFSM	-	103,587	(103,587)	-	-
Pupil premium	-	903,110	(903,110)	-	-
Other DfE/ESFA grants	-	1,007,058	(1,007,058)	-	-
Other government grants	-	419,982	(419,982)	-	-
Other restricted funds	4,774	1,978,106	(1,982,880)	-	-
Pension reserve	(1,626,000)	(1,649,000)	226,000	2,660,000	(389,000)
	897,064	15,901,981	(15,773,517)	1,908,189	2,933,717
<b>Restricted fixed asset funds</b>					
Inherited on conversion	12,192,845	10,162,045	(248,324)	-	22,106,566
DfE group capital grants	9,422,817	1,503,528	(122,602)	-	10,803,743
Capital expenditure from GAG	417,222	-	(409,143)	751,811	759,890
	22,032,884	11,665,573	(780,069)	751,811	33,670,199
<b>Total restricted funds</b>	22,929,948	27,567,554	(16,553,586)	2,660,000	36,603,916
<b>Unrestricted funds</b>					
General funds	886,137	336,179	(7,097)	-	1,215,219
<b>Total funds</b>	23,816,085	27,903,733	(16,560,683)	2,660,000	37,819,135

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**17 Funds**

**(Continued)**

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted Funds**

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Directors.

**Restricted Funds**

Restricted funds (excluding pension and other restricted reserves) mainly represent funds from the Department for Education and the Education and Skills Funding Agency and is specifically spent on the running of the Academy. Other DFE grants are in relation to Pupil Premium and Year 7 Catch Up funding.

Other Government grants represents funding received from the Local Authority relating to pupil premium and high needs.

Other restricted reserves represents funds which are restricted by the donor including school trip income and income from other organisations.

Pension reserve represents the movements on the Local Government Pension Scheme liability.

**Restricted Fixed Asset Funds**

Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers from restricted funds represent the unspent capital funding received from the DFE.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG (General Annual Grant) it could carry forward at 31 August 2025.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

17 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,374,207	9,814,242	(9,433,299)	(236,860)	2,518,290
Pupil premium	-	611,503	(611,503)	-	-
Catch-up premium	-	159,459	(159,459)	-	-
Other DfE/ESFA grants	90,407	678,957	(769,364)	-	-
Other government grants	-	500,072	(500,072)	-	-
Other restricted funds	4,027	314,938	(314,191)	-	4,774
Pension reserve	(1,970,000)	-	122,000	222,000	(1,626,000)
	<u>498,641</u>	<u>12,079,171</u>	<u>(11,665,888)</u>	<u>(14,860)</u>	<u>897,064</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	12,441,169	-	(248,324)	-	12,192,845
DfE group capital grants	8,860,753	868,845	(306,781)	-	9,422,817
Capital expenditure from GAG	282,031	-	(101,669)	236,860	417,222
	<u>21,583,953</u>	<u>868,845</u>	<u>(656,774)</u>	<u>236,860</u>	<u>22,032,884</u>
<b>Total restricted funds</b>	<u>22,082,594</u>	<u>12,948,016</u>	<u>(12,322,662)</u>	<u>222,000</u>	<u>22,929,948</u>
<b>Unrestricted funds</b>					
General funds	<u>823,079</u>	<u>80,506</u>	<u>(17,448)</u>	<u>-</u>	<u>886,137</u>
<b>Total funds</b>	<u>22,905,673</u>	<u>13,028,522</u>	<u>(12,340,110)</u>	<u>222,000</u>	<u>23,816,085</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**17 Funds**

**(Continued)**

**Total funds analysis by academy**

	<b>2025</b>
	<b>£</b>
Fund balances at 31 August 2025 were allocated as follows:	
Joseph Leckie Academy	2,896,395
Delves Infant School	200,686
Delves Junior School	469,158
Hillary Primary School	561,041
Palfrey Infants School	358,281
Central services	65,404
	<hr/>
Total before fixed assets fund and pension reserve	4,550,965
Restricted fixed asset fund	33,670,199
Pension reserve	(389,000)
	<hr/>
Total funds	<u><u>37,832,164</u></u>

The funds held in the prior year of £3,409,201 relate entirely to Joseph Leckie Academy.

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Joseph Leckie Academy	6,915,748	3,128,072	170,961	3,676,121	13,890,902
Delves Infant School	249,350	266,880	5,008	80,009	601,247
Delves Junior School	225,495	226,651	17,271	91,619	561,036
Hillary Primary School	479,598	393,434	22,021	306,506	1,201,559
Palfrey Infants School	219,015	191,213	747	98,359	509,334
Central services	92,479	48,372	-	43,475	184,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>8,181,685</u>	<u>4,254,622</u>	<u>216,008</u>	<u>4,296,089</u>	<u>16,948,404</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**18 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds: General      Fixed asset £              £		Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	32,232,367	32,232,367
Current assets	2,945,634	3,322,717	1,437,832	7,706,183
Current liabilities	(1,730,415)	-	-	(1,730,415)
Pension scheme liability	-	(389,000)	-	(389,000)
<b>Total net assets</b>	<u>1,215,219</u>	<u>2,933,717</u>	<u>33,670,199</u>	<u>37,819,135</u>
	Unrestricted Funds £	Restricted funds: General      Fixed asset £              £		Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	22,032,883	22,032,883
Current assets	1,369,906	2,523,064	-	3,892,970
Current liabilities	(483,768)	-	-	(483,768)
Pension scheme liability	-	(1,626,000)	-	(1,626,000)
<b>Total net assets</b>	<u>886,138</u>	<u>897,064</u>	<u>22,032,883</u>	<u>23,816,085</u>

**19 Pension and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2025, and of the LGPS 31 March 2024.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**THE FORGE BROOK TRUST  
FORMERLY JOSEPH LECKIE ACADEMY TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

---

**19 Pension and similar obligations**

**(Continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,532,079 (2024: £1,045,139).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2025 was £964,424 (2024 - £701,000), of which employer's contributions totalled £788,000 (2024- £799,093) and employees' contributions totalled £165,331 (2024 - £120,000). the agreed contribution rates for future years are 29.2% percent for employers and between 5.5% and 12.5%, based on earnings, for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represent their cumulative service at both the predecessor school and the Academy at the balance sheet date.

As described in note 27 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**19 Pension and similar obligations**

**(Continued)**

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Employer's contributions	788,000	581,000
Employees' contributions	163,000	120,000
	<u>951,000</u>	<u>701,000</u>

<b>Principal actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	18.4	18.2
- Females	24.1	24.0
Retiring in 20 years		
- Males	19.6	19.4
- Females	24.4	24.4

Scheme liabilities would have been affected by changes in assumptions as follows:

<b>The academy trust's share of the assets in the scheme</b>	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	5,339,000	3,267,000
Other bonds	3,977,000	2,198,000
Cash and other liquid assets	523,000	440,000
Property	628,000	377,000
	<u>10,467,000</u>	<u>6,282,000</u>

The actual return on scheme assets was £461,000 (2024 £195,000)).

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	469,000	595,000
Interest income	(369,000)	(58,000)
Interest cost	462,000	150,000
Administration expenses	-	2,000
	<u>562,000</u>	<u>689,000</u>
<b>Total operating charge</b>	<b><u>562,000</u></b>	<b><u>689,000</u></b>
<b>Changes in the present value of defined benefit obligations</b>		<b>2025</b>
		<b>£</b>
At 1 September 2024		7,908,000
Transferred in on existing academies joining the academy trust		4,618,000
Current service cost		469,000
Interest cost		462,000
Employee contributions		163,000
Actuarial gain		(2,568,000)
Benefits paid		(196,000)
		<u>10,856,000</u>
At 31 August 2025		<u>10,856,000</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>		<b>2025</b>
		<b>£</b>
At 1 September 2024		6,282,000
Transferred in on existing academies joining the academy trust		2,969,000
Interest income		369,000
Actuarial gain		92,000
Employer contributions		788,000
Employee contributions		163,000
Benefits paid		(196,000)
		<u>10,467,000</u>
At 31 August 2025		<u>10,467,000</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20 Reconciliation of net income to net cash flow from operating activities**

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		11,343,050	688,412
Adjusted for:			
Net surplus on conversion to academy	27	(10,220,017)	-
Capital grants from DfE and other capital income		(1,503,528)	(868,845)
Investment income receivable	6	(70,540)	(74,799)
Defined benefit pension costs less contributions payable	19	(319,000)	(219,000)
Defined benefit pension scheme finance cost	19	93,000	97,000
Depreciation of tangible fixed assets		780,069	656,774
(Increase) in debtors		(1,861,257)	(148,603)
Increase/(decrease) in creditors		1,246,647	(152,301)
Stocks, debtors and creditors transferred on conversion	27	1,514,638	-
<b>Net cash provided by/(used in) operating activities</b>		<u>1,003,062</u>	<u>(21,362)</u>

**21 Analysis of changes in net funds**

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	<u>3,429,029</u>	<u>486,943</u>	<u>3,915,972</u>

**22 Long-term commitments**

**Operating leases**

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	107,156	88,770
Amounts due in two and five years	178,799	65,686
	<u>285,955</u>	<u>154,456</u>

**23 Capital commitments**

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	<u>1,312,412</u>	<u>93,190</u>

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**24 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Trustees' remuneration and expenses as disclosed in note 11.

The partner of the Vice Principal was employed by the Academy during the period. The employee received remuneration totalling £36,242 (2024: £35,055) (including employers pension contributions) during the financial year.

The mother and sister of J Ram, a Trustee, are employees of the Trust. Their respective remunerations (including employers pension contributions) totalled £48,150 (2024: £46,705) and £39,655 (2024: £33,905) for the year to 31st August 2025.

**25 Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26 Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £51,376 (2024: £51,629) and disbursed £22,387 (2024: £43,661) from the fund. An amount of £33,602 (2024: £7,182) is included in other creditors relating to undistributed funds that are repayable to the DfE.

**27 Conversion to an academy**

On 1 June 2025, 4 Schools (Delves Infants School, Delves Primary School, Palfrey Infants School and Hillary Primary School) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Forge Brook Trust from Walsall Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Delves Infant School	Walsall	1 June 2025
Delves Junior School	Walsall	1 June 2025
Hillary Primary School	Walsall	1 June 2025
Palfrey Infants School	Walsall	1 June 2025

**THE FORGE BROOK TRUST**  
**FORMERLY JOSEPH LECKIE ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

27 Conversion to an academy

(Continued)

	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
<b>Net assets transferred:</b>				
Freehold land and buildings	-	-	10,134,863	10,134,863
Cash	219,516	-	-	219,516
Pension scheme deficit	-	(1,649,000)	-	(1,649,000)
Debtors	-	1,487,456	27,182	1,514,638
	<u>219,516</u>	<u>(161,544)</u>	<u>10,162,045</u>	<u>10,220,017</u>
	<u><u>219,516</u></u>	<u><u>(161,544)</u></u>	<u><u>10,162,045</u></u>	<u><u>10,220,017</u></u>
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	10,162,045	10,162,045
LA budget funds	219,516	1,487,456	-	1,706,972
LGPS pension funds	-	(1,649,000)	-	(1,649,000)
	<u>219,516</u>	<u>(161,544)</u>	<u>10,162,045</u>	<u>10,220,017</u>
	<u><u>219,516</u></u>	<u><u>(161,544)</u></u>	<u><u>10,162,045</u></u>	<u><u>10,220,017</u></u>